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**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-363, OMB Control No. 3235-0413]**

**Submission for OMB Review; Comment Request**

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736

Extension: Rule 17Ad-16

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the existing collection of information provided for in Rule 17Ad-16 (17 CFR 240.17Ad-16) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 17Ad-16 requires a registered transfer agent to provide written notice to the appropriate qualified registered securities depository when assuming or terminating transfer agent services on behalf of an issuer or when changing its name or address. In addition, transfer agents that provide such notice shall maintain such notice for a period of at least two years in an easily accessible place. This rule addresses the problem of certificate transfer delays caused by transfer requests that are directed to the wrong transfer agent or the wrong address.

We estimate that the transfer agent industry submits approximately 11,006 Rule 17Ad-16 notices per year to appropriate qualified registered securities depositories. The staff estimates that the average amount of time necessary to create and submit each notice is approximately 15

minutes per notice. Accordingly, the estimated total industry burden is 2,752 hours per year (15 minutes multiplied by 11,006 filed annually rounded up from 2,751.5 to 2,752).

Because the information needed by transfer agents to properly notify the appropriate registered securities depository is readily available to them and the report is simple and straightforward, the cost is relatively minimal. The average internal compliance cost to prepare and send a notice is approximately \$70.75 (15 minutes at \$283 per hour).<sup>1</sup> This yields an industry-wide internal compliance cost estimate of \$778,675 (11,006 notices multiplied by \$70.75 per notice rounded up from \$778,674.5 to \$778,675).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: [Lindsay.M.Abate@omb.eop.gov](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) Charles Riddle,

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<sup>1</sup> The estimated hourly wages used in this analysis were derived from reports prepared by the Securities Industry and Financial Markets Association. *See* Securities Industry and Financial Markets Association, Office Salaries in the Securities Industry – 2013 (2013), modified to account for an 1800-hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner,  
100 F Street, NE, Washington, DC 20549, or by sending an e-mail to: PRA\_Mailbox@sec.gov.

Comments must be submitted to OMB within 30 days of this notice.

**Dated:** May 2, 2019.

**Vanessa A. Countryman,**  
*Acting Secretary.*

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